

THE
QUARTERLY JOURNAL
OF
ECONOMICS

VOLUME LIV

CAMBRIDGE, MASS., U. S. A.
PUBLISHED BY THE HARVARD UNIVERSITY PRESS
1941

PRINTED IN UNITED STATES OF AMERICA

THE MURRAY PRINTING COMPANY
CAMBRIDGE, MASSACHUSETTS

je F

General
Wahs

CONTENTS FOR VOLUME LV

WRITERS	PAGE
ABBOTT, CHARLES E. Venture Capital and Taxation. <i>Note</i>	667
BACKMAN, JULES and FISHMAN, LEO. British War-Time Control of Copper, Lead and Zinc	210
BAIN, JOE S. The Profit Rate as a Measure of Monopoly Power	271
BECKETT, GRACE. The Effect of the Reciprocal Trade Agreements Upon the Foreign Trade of the United States	80
BLOOM, GORDON F. A Reconsideration of the Theory of Exploitation	413
CARROLL, J. MURRAY. The Distribution of Efficiency Savings. <i>Note</i>	517
CHEN, CHEN-HAN. Regional Differences in Costs and Productivity in the American Cotton Manufacturing Industry, 1880-1910	533
COLE, A. H., SCHUMPETER, J. A., and MASON, E. S. Frank William Taussig	337
COPELAND, MORRIS A. Competing Products and Monopolistic Competition	1
DAVIS, HORACE B. The Theory of Union Growth	611
DUNLOP, JOHN T. Real and Money Wage Rates: <i>Reply</i>	683
ENKE, STEPHEN. Reducing Gasoline Prices: British Columbia's Experiment	443
FELLNER, WILLIAM. The Technological Argument of the Stagnation Thesis	638
FISHMAN, LEO and BACKMAN, JULES. British War-Time Control of Copper, Lead and Zinc	210
GORDON, R. A. Period and Velocity as Statistical Concepts. <i>Note</i>	306
HEFLEBOWER, RICHARD B. The Effect of Dynamic Forces on the Elasticity of Revenue Curves	652
KIDNER, FRANK I. The Variation in Wage Ratios: <i>Comment</i>	314
LOVASY, GERTRUD. International Trade Under Imperfect Competition	567
LUTZ, F. A. The Structure of Interest Rates	36 ✓
MALENBAUM, WILFRED. The Cost of Distribution	255
MASON, E. S., SCHUMPETER, J. A., and COLE, A. H. Frank William Taussig	337
MAXWELL, J. A. Canadian Dominion-Provincial Relations	584
MAY, GEORGE O. Gross Income. <i>Note</i>	521
MIKESELL, RAYMOND F. Oligopoly and the Short-Run Demand for Labor. <i>Note</i>	161
MILLER, GLENN W. Wages and Hours in Consumers' Coöperatives in Great Britain and the United States. <i>Note</i>	294
MILLER, WILLIAM. A Note on the History of Business Corporations in Pennsylvania, 1800-1860	150
MUSGRAVE, RICHARD ABEL. The Planning Approach in Public Economy: <i>A Reply</i>	319
NOURSE, E. G. The Meaning of Price Policy	175
OLIVER, HENRY M., JR. The Relationship Between Total Output and Man-Hour Output in American Manufacturing Industry	239

PALMER, GLADYS L. The Mobility of Weavers in Three Textile Centers	460
RUGGLES, RICHARD. The Relative Movements of Real and Money Wage Rates	130
—. Real and Money Wage Rates: <i>Rejoinder</i>	697
SCHUMPETER, J. A., COLE, A. H., and MASON, E. S. Frank William Taussig	337
SIMON, HERBERT A. The Planning Approach in Public Economy: <i>Further Comment</i>	325
SMITHIES, A. Equilibrium in Monopolistic Competition	95
SOMERS, HAROLD M. Monetary Policy and the Theory of Interest	488
SCHRAUBER, FREDERICK. The Food Problem in the German War Economy	364
SWEENEY, A. R. Population Growth and Investment Opportunity	64
TARSHIS, LORIE. Real and Money Wage Rates: <i>Further Comment</i>	691
TOBIN, JAMES. A Note on the Money Wage Problem	508
TUCKER, RUFUS S. The Degree of Monopoly. <i>Note</i>	167
WRIGHT, DAVID McC. The Economic Limit and Economic Burden of an Internally Held National Debt	116

SUBJECTS

British War-Time Control of Copper, Lead and Zinc. By Jules Backman and Leo Fishman	210
Canadian Dominion-Provincial Relations. By J. A. Maxwell	584
Competing Products and Monopolistic Competition. By Morris A. Copeland	1
The Cost of Distribution. By Wilfred Malenbaum	255
The Degree of Monopoly. <i>Note</i> . By Rufus S. Tucker	167
The Distribution of Efficiency Savings. <i>Note</i> . By J. Murray Carroll	517
The Economic Limit and Economic Burden of an Internally Held National Debt. By David McC. Wright	116
The Effect of Dynamic Forces on the Elasticity of Revenue Curves. By Richard B. Heflebower	652
The Effect of the Reciprocal Trade Agreements Upon the Foreign Trade of the United States. By Grace Beckett	80
Equilibrium in Monopolistic Competition. By A. Smithies	95
The Food Problem in the German War Economy. By Frederick Strauss	364
Frank William Taussig. By J. A. Schumpeter, A. H. Cole and E. S. Mason	337
Gross Income. <i>Note</i> . By George O. May	521
International Trade Under Imperfect Competition. By Gertrud Lovasy	55
The Meaning of Price Policy. By E. G. Nourse	175
The Mobility of Weavers in Three Textile Centers. By Gladys L. Palmer	460
Monetary Policy and the Theory of Interest. By Harold M. Somers	488
A Note on the History of Business Corporations in Pennsylvania, 1800-1860. By William Miller	150
A Note on the Money Wage Problem. By James Tobin	508

Oligopoly and the Short-Run Demand for Labor. <i>Note.</i> By Raymond F. Mikesell	161
Period and Velocity as Statistical Concepts. <i>Note.</i> By R. A. Gordon	306
The Planning Approach in Public Economy: <i>A Reply.</i> By Richard Abel Musgrave	319
<i>Further Comment.</i> By Herbert A. Simon	325
Population Growth and Investment Opportunity. By A. R. Sweezy	64
The Profit Rate as a Measure of Monopoly Power. By Joe S. Bain	271
A Reconsideration of the Theory of Exploitation. By Gordon F. Bloom . .	413
Reducing Gasoline Prices: British Columbia's Experiment. By Stephen Enke	443
Regional Differences in Costs and Productivity in the American Cotton Manufacturing Industry, 1880-1910. By Chen-Han Chen	533
The Relationship Between Total Output and Man-Hour Output in American Manufacturing Industry. By Henry M. Oliver, Jr.	239
The Relative Movements of Real and Money Wage Rates. By Richard Ruggles	130
<i>Reply.</i> By John T. Dunlop	683
<i>Further Comment.</i> By Lorie Tarshis	691
<i>Rejoinder.</i> By Richard Ruggles	697
The Structure of Interest Rates. By R. A. Lutz	36
The Technological Argument of the Stagnation Thesis. By William Fellner	638
The Theory of Union Growth. By Horace B. Davis	611
Wages and Hours in Consumers' Cooperatives in Great Britain and the United States. <i>Note.</i> By Glenn W. Miller	294
The Variation in Wage Ratios: <i>Comment.</i> By Frank I. Kidner	314
Venture Capital and Taxation. <i>Note.</i> By Charles E. Abbott	667